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*Attorneys for Assured Guaranty
Municipal Corp. f/k/a Financial Security Assurance Inc.
and certain affiliates*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:	Chapter 11
	:	
RESIDENTIAL CAPITAL, LLC, et al.,	:	Case No. 12-12020 (MG)
	:	
Debtors.	:	(Jointly Administered)
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**RESERVATION OF RIGHTS OF ASSURED GUARANTY MUNICIPAL CORP. WITH
RESPECT TO MOTION SEEKING, INTER ALIA, APPROVAL OF DISCLOSURE
STATEMENT FOR JOINT CHAPTER 11 PLAN**

Assured Guaranty Municipal Corp., f/k/a Financial Security Assurance Inc. and certain affiliates (collectively, “Assured”) submit this reservation of rights with respect to the motion (the “Motion”) filed by Residential Capital, LLC and its affiliated debtors (collectively, the “Debtors”) and the Statutory Creditors’ Committee (the “Committee,” and with the Debtors, the “Plan Proponents”) seeking approval of, *inter alia*, the disclosure statement (the “Disclosure Statement”) for the Plan Proponents’ Joint Chapter 11 Plan (the “Plan”) [Docket No. 4152] and respectfully represents as follows.

RESERVATION OF RIGHTS

2. Assured provided financial guaranty insurance covering in excess of \$1 billion of residential mortgage-backed securities (“RMBS”) backed by mortgage loans originated or acquired by certain of the Debtors. Pursuant to the terms of such insurance policies, Assured is required to make payments to the trusts for the benefit of the holders of the RMBS in the event of a payment default.

3. Assured filed claims against the Debtors for amounts owed to it under such financial guaranty insurance policies. The Disclosure Statement, as presently drafted, fails to provide adequate information to enable Assured to determine the range of recoveries it is entitled to receive under the Plan on account of its claims within the meaning of 11 U.S.C. § 1125(a)(1) and (b).

4. The Committee’s professionals have proposed certain supplemental language to the Disclosure Statement that is agreeable to Assured but is subject to further Plan Proponents’ approval. As a result, Assured hereby reserves its right to object to the Disclosure Statement and the Plan should such supplemental language not be incorporated in the Disclosure Statement and/or if the Plan is modified or is proposed to be implemented by the Plan Proponents in such a manner as to undermine the meaning of the agreement reflected in such supplemental language, or negatively affect Assured’s recoveries on account of its claims.

5. Assured further reserves its right to supplement this statement and to appear and be heard at the hearing on the Motion.

Dated: August 8, 2013
New York, New York

Respectfully submitted,

/s/ Irena M. Goldstein
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